

Washington, D.C. - Congresswoman Melissa Bean released this statement after the House and Senate passed an agreed-upon version of the economic stimulus package:

“I’m proud to see that the House, the Senate and the President could work together thoughtfully towards swift passage of this critical legislation.

“This is how bipartisanship is supposed to work.

“This economic stimulus package will strengthen the economic health of our businesses, our nation and the families we represent. I’m particularly gratified that my small business tax incentives from the House version remained in the final bill, as it encourages those businesses to increase investment and hiring in 2008.”

Bean, who has worked with Congressional leaders and administration officials as they crafted the plan, previously introduced the GROW Act (H.R. 5107). The proposal included doubling the Section 179 small business expense tax deduction. This targeted and widely supported tax incentive is included in the final version of H.R. 5140.

The Section 179 deduction allows small business owners to write off expenses immediately instead of depreciating these expenses over many years. Current law allows businesses to write off up to \$125,000. The GROW proposal would double that to \$250,000 for 2008 only.

###